

1978

Farm Business Analysis Report

GENERAL CROP SUMMARY



Department of Agricultural Economics and Rural Sociology
Cooperative Extension Service
The Ohio State University
Columbus, Ohio

SUMMARIES AVAILABLE FOR 1978

TOTAL FARM SUMMARIES

Dairy
Dairy By Herd Size
Swine
Beef
General Crop

ENTERPRISE SUMMARIES INCLUDED

Dairy
Milk

Farrow and Finish
Finishing Only

Beef Feeding
Beef Breeding

Corn
Soybeans
Wheat
Oats
Corn Silage
Alfalfa Hay
Clover-Mixed Hay

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INTRODUCTION

This summary is one of five summaries compiled each year from farm and enterprise records sent to The Ohio State University for analysis. Ohio crop farmers can use this summary to identify strong or weak areas of their overall farming operation or of an individual crop enterprise. The format of this summary is similar to that of the more detailed individual analysis that each of the 495 farm operators participating in the 1978 Ohio Farm Business Analysis program received for their particular farm business. Not all the general crop farms and crop enterprises submitted were used in this summary. Only those with complete and accurate data were selected and summarized for this publication.

Owner operator and tenant-only crop farms, plus corn, soybean, wheat, oats, corn silage, alfalfa hay and clover-mixed hay enterprises have each been analyzed in this summary. The total farm summaries included for the owner-operator and tenant-only categories obtained over one-half of their gross farm income from crop production. The farms and enterprises are ranked in income groups according to their return to labor and management per hour.

HIGHLIGHTS

Owner-operator farms

The operators of the upper half of the owner-operator general crop farms summarized had a return to unpaid labor and management of \$14.55 per hour, and realized a 16.4% return on investment.

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This upper 50% group averaged \$46,787 per full time operator. In comparison the lowerhalf farms generated only 0.4% return on investment and had a loss for per full time operator of \$-15,225.

There are many reasons for sizable differences in earnings on these farms. Many management factors which have considerable influence on yields and income, such as weed and insect control, timeliness of planting and harvest, machinery maintenance, and marketing expertise are not directly measured in this summary. However, the net effect of these differences can be seen in this report. The first figure to examine is gross farm income. Out of this must come payment for variable expenses, plus provide compensation for overhead costs and operator and family labor. If gross farm income is low or cash expenses high, returns to operator labor may be negative.

The upper 50% farms achieved a gross farm income of \$116,964, with overhead costs absorbing 39.8% of this amount and variable costs using 35.8% (Figure 1). The operator was left with \$28,540 for his labor and management skills. The lower 50% farms, had only \$63,490 in gross farm income of which 58.3% of this total was needed for overhead and 56.3% was required for variable costs. Since gross farm income was not sufficient to cover all costs, they fell \$-9,287 (equal to -14.6% of gross farm income) short of getting a positive return to their labor and management efforts.

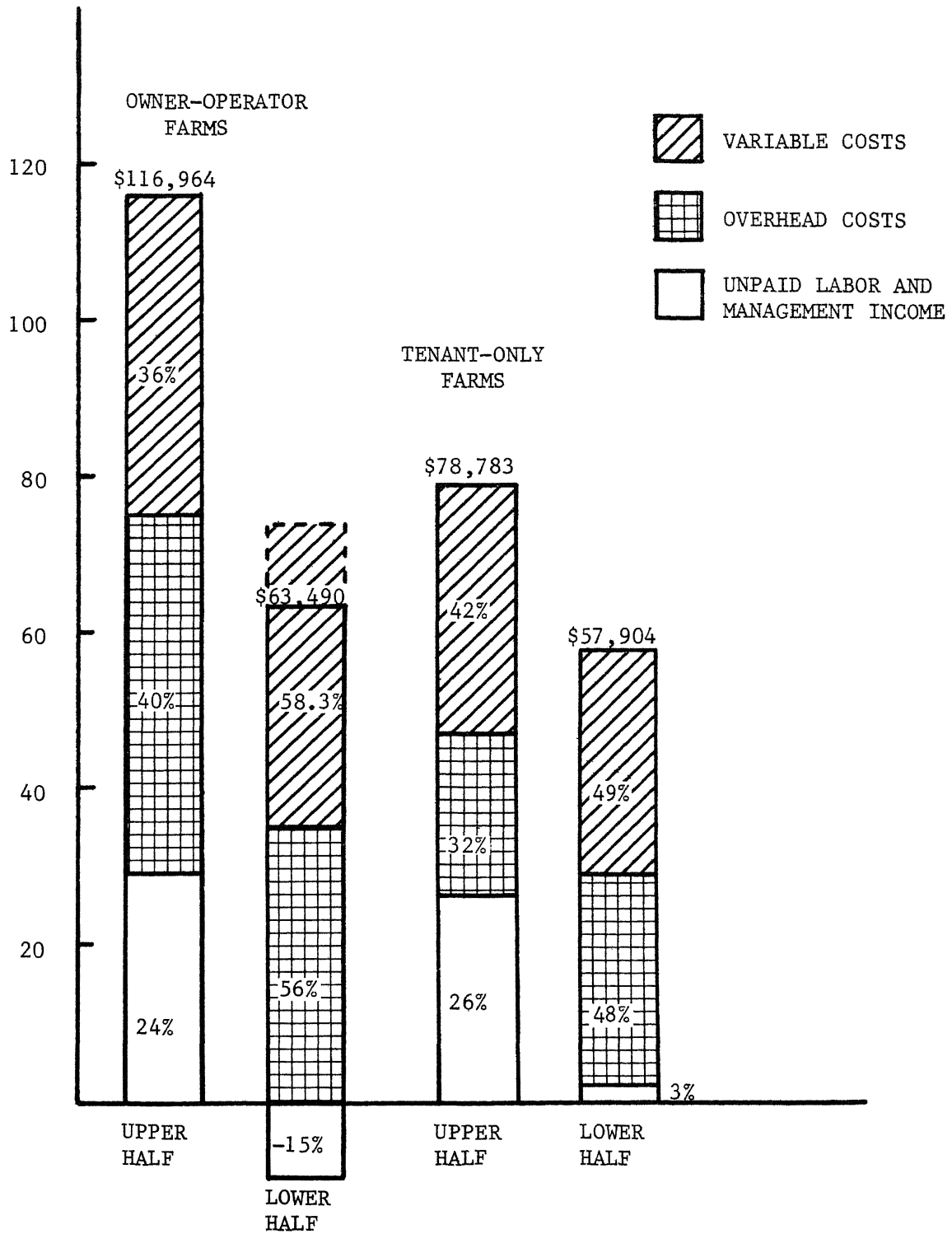
The average value of the 418 crop acres harvested on the upper half farms was \$224.41 per acre. The lower half farms, averaged only \$177.30 per acre on 262 acres. Also, machinery cost per tillable acre was \$31 less for the upper income group. These figures illustrate the importance of both good yield and good management of costs for increased profitability on general crop farms.

Table 1 gives a 5 year comparison on several cost and return items for both owner-operator and tenant-only general crop farms. These illustrate the increasing

Figure 1

DISTRIBUTION OF GROSS FARM INCOME

OHIO GENERAL CROP FARMS 1978



cost structure of farming over the last few years, but also show that the well managed, financially sound farms have consistently made good profits.

Tenant-Only Farms

The operator's labor is the primary means for tenant farmers to generate profit, and most all tenant crop farms summarized achieved some profit in 1978. The upper half of the tenant only general crop farms had a return to unpaid labor and management of \$10.45 per hour. They had 71% of their 494 harvested acres in corn and soybeans. The average value of production, was \$224 per acre. A gross farm income of \$78,783 was achieved for the upper 50% group. Of this, overhead costs absorbed 32.3%, and variable costs required 41.5%. This left 26.2% or \$20,610 for the operator's labor and management.

The lower half tenant only general crop farms did not do quite so well. While harvesting 297 general crop acres valued at \$156 per acre, they achieved only a \$1,700 total return to unpaid labor and management. These farms had a gross farm income of \$57,904 of which variable costs accounted for 49.5% and overhead costs accounted for 47.5% of this total. This left only 2.7% of the gross farm income to pay the operator for his labor and management.

Enterprise Summaries

The individual crop enterprise summaries provide specific information for seven major general crops on pages 16-29. Yield, cost, and efficiency statistics are given on a per acre basis for each of the seven crops. The cost per bushel of producing corn, wheat, and soybeans are divided among unpaid labor, fertilizer and lime, seed, other cash expenses and other non-cash expenses as shown in Figure 2, on page 5. Unpaid labor is a non-cash expense which represents the value of the operator labor used in that enterprise. Other cash expenses included such items as crop supplies (herbicides, insecticides, etc.), machinery repairs, fuel, drying and storage, taxes and rent. Other non-cash expenses include depreciation and a charge for equity capital (interest not charged).

The cost of production for the upper 25% (or 50%) or producers of corn, soybeans, and wheat is compared over a five year period in Table 2. Cost per bushel for soybeans and wheat were higher in 1979, but cost per bushel of corn was lower - partly due to lower fertilizer costs.

In 1978 the upper 25% corn producers planted an average of 82 acres with an average yield of 119.5 bushels per acre. They achieved a return to operator labor and management of \$56.56 an acre or \$11.80 per hour. Due to a 5% rise in average price received per bushel and an 8% reduction in total cost of production per bushel, this return was substantially higher than 1977 levels.

The top 50% soybean producers averaged 35.1 bushels per acre and had a return to operator labor and management of \$65.71 per acre or \$18.30 per hour of labor. The returns to unpaid labor and management for the upper income group of the other summarized enterprises were: wheat, \$28.76 per acre; oats, \$-6.74 per acre; corn silage, \$94.43 per acre; alfalfa, \$122.69 per acre; and clover-mixed hay, \$31.11 per acre. The lower income groups resulted from a combination of lower average yields and higher production costs per acre.

SAMPLE POPULATION

The 19 owner-operator and tenant-landlord general crop farms, 25 tenant-only general crop farms, 35 corn enterprises, 35 soybean enterprises, 27 wheat enterprises, 7 oat enterprises, 19 corn silage enterprises, 19 alfalfa hay enterprises and 23 clover-mixed hay enterprise records summarized in this report are part of over 495 farm records of all types submitted by Ohio farmers to The Ohio State University for analysis in 1979. Not all the records submitted were complete and accurate enough to be used in this summary.

July, 1979

Table 1

Comparison of Data from Upper 50% Crop Summary 1974-1978

ITEM	Unit	1974*	1975	1976	1977	1978
<u>OWNER-OPERATOR FARMS</u>						
Total Unpaid Labor and Management Income Per Hour	\$	29.86	9.47	11.93	6.44	14.55
General Crop Production Value Per Acre	\$	224	199	230	171	224
Fertilizer & Lime Cost/Per Acre	\$	34	55	39	29	35
Machinery Investment/Tillable Acre	\$	77	105	101	109	119
Machinery Cost/Tillable Acre	\$	33	36	40	42	49
<u>TENANT ONLY FARMS</u>						
Total Unpaid Labor and Management Income Per Hour	\$	26.87	8.51	18.34	9.74	10.45
General Crop Production Value Per Acre	\$	210	121	156	135	121
Fertilizer & Lime Cost/Per Acre	\$	23	22	23	19	21
Machinery Investment/Per Acre	\$	82	62	95	83	112
Machinery Cost/Per Acre	\$	40	26	34	33	42

* Upper 25%

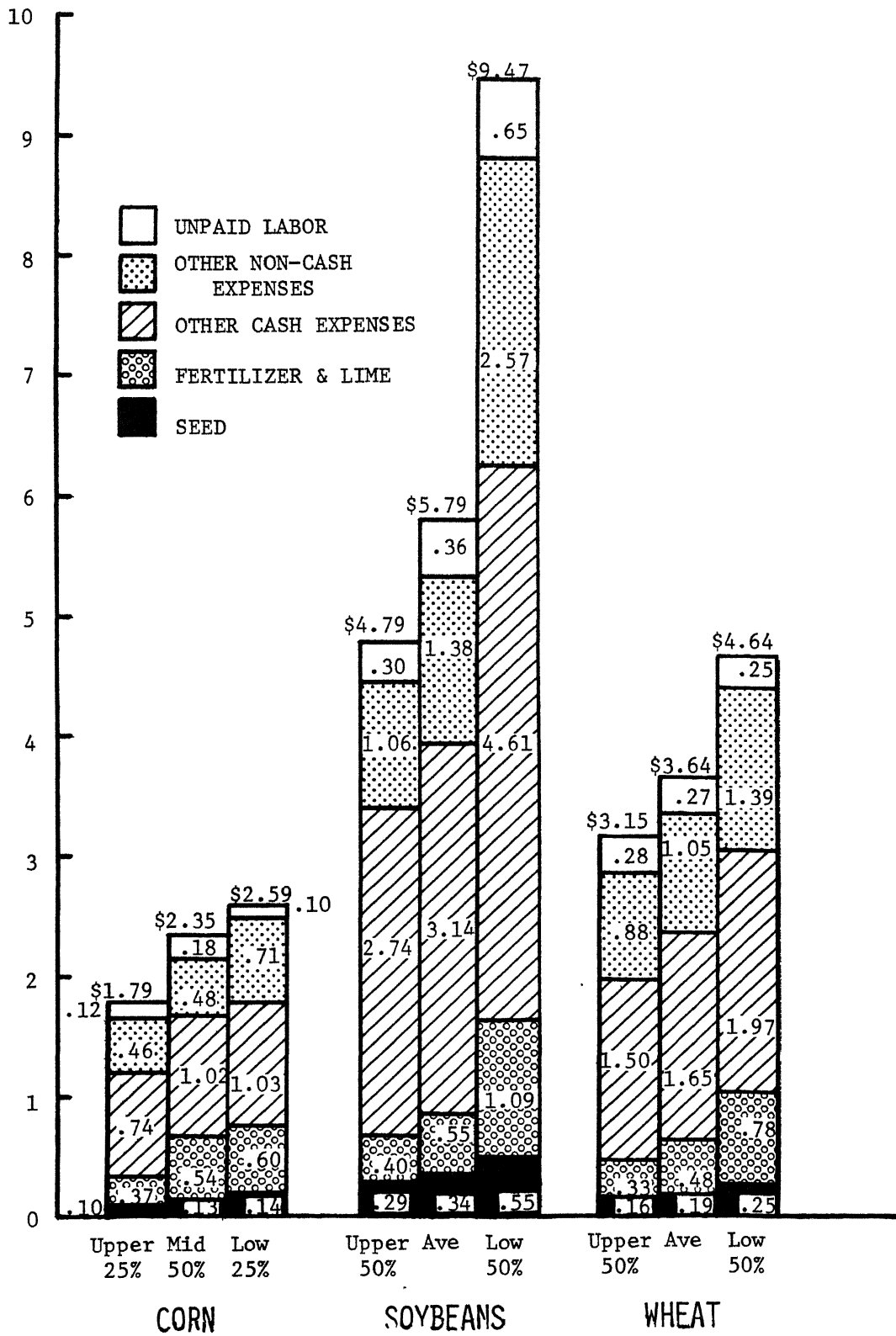
Table 2

Comparison of Cost of Production For Corn, Soybeans, and Wheat, Upper 25%, 1974-1978

	Unit	1974	1975	1976	1977	1978
<u>CORN</u>						
Value Per Bushel Produced	\$	3.03	2.48	2.42	2.04	2.14
Total Cost Per Bushel Produced	\$	1.92	1.71	1.82	1.95	1.79
Cash Cost Per Bushel Produced	\$	1.18	1.26	1.14	1.41	1.21
<u>SOYBEANS</u>						
Value Per Bushel Produced	\$	6.62	4.71	6.54*	5.83*	6.36*
Total Cost Per Bushel Produced	\$	3.18	3.22	4.50*	4.19*	4.79*
Cash Cost Per Bushel Produced	\$	1.98	2.03	2.30*	2.39*	3.44*
<u>WHEAT</u>						
Value Per Bushel Produced	\$	4.30	3.25	3.06	2.42*	3.47*
Total Cost Per Bushel Produced	\$	2.65	2.56	2.64	2.77*	3.15*
Cash Cost Per Bushel Produced	\$	1.69	1.80	1.63	1.79*	1.99*

* Upper 50%

COST PER BUSHEL OF PRODUCING CORN, SOYBEANS, WHEAT OHIO, 1978



1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, OWNER-OPERATOR

	Unit	Rank by Family Labor & Management Income Per Hour to Farm			My Farm
		Upper 25%	Average	Lower 50%	
<u>NUMBER OF TOTAL TILLABLE ACRES</u>	A.	420	349	272	
<u>INCOME</u>					
Cash Receipts	\$	96,167	77,883	57,568	
Capital Gains and Losses	\$	416	915	1,470	
Inventory Changes	\$	25,500	15,530	4,452	
- Feeder Livestock	\$	-5,119	-2,694	0	
Gross Farm Income	\$	116,964	91,634	63,490	
<u>EXPENSES</u>					
Cash Expenses	\$	74,280	63,560	51,650	
Depreciation	\$	11,216	11,396	11,596	
Interest Not Charged	\$	8,047	8,750	9,531	
Unpaid Operator & Family Labor	\$	7,543	7,243	6,909	
- Feeder Livestock	\$	-5,119	-2,694	0	
Total Farm Expense	\$	95,967	88,255	79,686	
<u>MANAGEMENT INCOME & PROFIT</u>					
Total	\$	20,997	3,379	-16,196	
As a Percent of Gross Income	%	18.0	3.6	-25.5	
<u>UNPAID OPERATOR & FAMILY LABOR</u>					
Total	\$	7,543	7,243	6,909	
As a Percent of Gross Income	%	6.5	7.9	10.9	
<u>OVERHEAD COSTS</u>					
Total	\$	46,511	42,015	37,021	
As a Percent of Gross Income	%	39.8	45.9	58.3	
<u>VARIABLE COSTS</u>					
Total	\$	41,913	38,997	35,756	
As a Percent of Gross Income	%	35.8	42.6	56.3	
<u>NET CASH INCOME</u>	\$	21,887	14,323	5,918	
<u>NET FARM INCOME</u>	\$	36,587	19,372	224	
<u>INVESTMENT</u>					
Total	\$	236,575	233,360	229,788	
Return to Investment	\$	38,740	20,881	1,038	
Percent Return on Investment	%	16.4	8.9	.4	
Gross Income Per \$1,000 Invested	\$	494	393	276	
<u>TOTAL UNPAID LABOR & MANAGEMENT INCOME</u>					
Total	\$	28,540	10,622	-9,287	
Hour	\$	14.55	5.38	- 4.66	
<u>NUMBER OF FARMS</u>		10	19	9	

1978 OHIO FARM BUSINESS ANALYSIS REPORT
GENERAL CROP FARM SUMMARY, OWNER-OPERATOR

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>CASH RECEIPTS</u>					
Milk and Cream	\$	134	3,750	7,767	_____
Poultry and Eggs	\$	0	603	1,274	_____
General Crops	\$	63,312	54,168	38,453	_____
Special Crops	\$	165	1,349	2,664	_____
Cash Rent and Royalties	\$	6	299	625	_____
Labor Off Farm	\$	246	182	111	_____
Custom Work	\$	890	1,460	2,093	_____
Wool	\$	0	61	129	_____
Other Livestock Products	\$	0	2	5	_____
Tax Refund	\$	51	46	40	_____
Patronage Dividend	\$	300	538	802	_____
Miscellaneous Receipts	\$	636	531	414	_____
Government Payments	\$	471	317	146	_____
Government Crop Payments	\$	1,550	1,363	1,155	_____
Market Livestock					
Swine	\$	14,727	7,974	470	_____
Cattle	\$	8,679	5,000	912	_____
Veal Calves	\$	0	38	80	_____
Lambs	\$	0	202	428	_____
Total Cash Receipts	\$	96,167	77,883	57,568	_____
<u>CASH EXPENSES</u>					
Hired Labor	\$	2,015	2,163	2,328	_____
Feed Purchased	\$	4,060	3,286	2,426	_____
Farm Supplies	\$	4,335	4,403	4,480	_____
Machinery Repairs	\$	4,487	4,166	3,809	_____
Bldg., Fence, Tile, Etc. Repairs	\$	827	853	881	_____
Fuel, Oil, and Grease	\$	3,343	3,351	3,359	_____
Utilities (Farm Share)	\$	976	1,096	1,229	_____
Drying & Storage	\$	863	1,021	1,196	_____
Miscellaneous Expenses	\$	806	740	664	_____
Seeds and Plants	\$	4,853	3,795	2,619	_____
Fertilizer and Lime	\$	14,578	12,830	10,888	_____
Machine Hire and Trucking	\$	835	1,391	2,010	_____
Auto Expense (Farm Share)	\$	479	437	391	_____
Interest on Notes and Mortgage	\$	9,696	8,752	7,703	_____
Veterinary and Medicine	\$	245	208	167	_____
Breeding Fees and Registration	\$	38	110	190	_____
Feeder Livestock Purchase	\$	5,119	2,694	0	_____
Taxes (Farm Share)	\$	1,082	1,129	1,182	_____
Cash Rent	\$	13,977	9,664	4,873	_____
Insurance (Farm Share)	\$	1,666	1,471	1,255	_____
Total Cash Expense	\$	74,280	63,560	51,650	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, OWNER-OPERATOR

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>CAPITAL GAIN</u>					
Raised Breeding Stock	\$	182	687	1,249	_____
Purchased Breeding Stock	\$	36	-12	-66	_____
Machinery and Equipment	\$	198	240	287	_____
Total Capital Gain or Loss	\$	416	915	1,470	_____
<u>NET INVENTORY CHANGE</u>					
Raised Breeding Livestock	\$	2,497	1,209	-221	_____
Market Livestock	\$	1,409	684	-122	_____
Grain, Hay, Supplement	\$	21,362	13,398	4,549	_____
Supplies and Fertilizer	\$	232	239	246	_____
Total Inventory Change	\$	25,500	15,530	4,452	_____
<u>DEPRECIATION</u>					
Buildings, Fence, Etc.	\$	2,187	1,964	1,715	_____
Machinery and Equipment	\$	8,762	9,252	9,795	_____
Purchased Breeding Stock	\$	267	180	86	_____
Total Depreciation	\$	11,216	11,396	11,596	_____
<u>CAPITAL INVESTMENT</u>					
Purchased Breeding Stock	\$	3,691	2,335	829	_____
Raised Breeding Stock	\$	2,538	4,967	7,668	_____
Market Livestock	\$	6,944	3,881	478	_____
Grain and Hay	\$	44,124	34,047	22,851	_____
Supplies and Fertilizer	\$	794	967	1,159	_____
Machinery and Equipment	\$	49,869	55,488	61,732	_____
Buildings, Fence, Tile	\$	30,216	38,049	46,746	_____
Land (Current Ag. Value)	\$	98,399	93,626	88,325	_____
Total Capital Investment	\$	236,575	233,360	229,788	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	33.1	22.8	1.6	_____
Turnover	\$/ \$	.49	.39	.28	_____
Return on Investment	%	16.4	8.9	.4	_____
<u>LABOR EFFICIENCY FACTOR</u>	%	118.0	98.3	78.2	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT
GENERAL CROP FARM SUMMARY, OWNER-OPERATOR

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>LABOR EFFICIENCY</u>					
Reported Labor Used on Farm					
Operators Labor Used					
No. of Operator Hours		1,830.8	1,835.0	1,839.9	_____
Value/Hr.	\$	3.68	3.35	3.13	_____
Unpaid Family Labor Used					
Wife					
Hours		131.0	129.4	127.7	_____
Value/Hr.	\$	2.75	3.00	3.50	_____
Family Labor Over 14					
Hours		30.0	42.1	55.5	_____
Value/Hr.	\$	3.00	2.53	2.06	_____
Family Labor Under 14					
Hours		5.0	7.8	11.1	_____
Value/Hr.	\$	1.00	1.50	2.00	_____
Hired Labor					
Hours		795.3	900.3	1,017.1	_____
Value/Hr.	\$	2.53	2.40	2.29	_____
Number of Man Equivalent Hours Used	Hr.	2,757	2,876	3,009	_____
Number of PMWU Used	No.	276	288	301	_____
Number of Man-Year Equivalents Used	Yr.	.92	.96	1.00	_____
Value of Operators Labor Used	\$	7,030	6,695	6,323	_____
Value of Unpaid Family Labor Used	\$	513	547	586	_____
Value of Hired Labor Used	\$	2,015	2,163	2,328	_____
Value of Total Labor	\$	9,558	9,405	9,237	_____
Value of Labor Per Man					
Hour Equivalent	\$	3.47	3.27	3.07	_____
Value of Labor Per PMWU	\$	34.67	32.70	30.70	_____
Value of Labor Per Man-Year					
Equivalent	\$	10,400	9,811	9,209	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT
GENERAL CROP FARM SUMMARY, OWNER-OPERATOR

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>OVERALL FARM</u>					
Crop Production					
Corn					
Acres	A.	197	167	134	_____
Yield	Bu.	107.3	102.2	94.1	_____
Soybeans					
Acres	A.	139	110	76	_____
Yield	Bu.	36.2	32.9	26.2	_____
Oats					
Acres	A.	12	12	13	_____
Yield	Bu.	71.2	65.1	58.4	_____
Wheat					
Acres	A.	33	25	16	_____
Yield	Bu.	45.3	38.5	23.3	_____
Alfalfa					
Acres	A.	1	2	3	_____
Yield	T.	3.8	2.9	2.6	_____
Clover					
Acres	A.	25	20	13	_____
Yield	T.	2.3	2.6	3.3	_____
Corn Silage					
Acres	A.	1	1	1	_____
Yield	T.	22.5	21.2	20.0	_____
Other Crops					
Acres	A.	10	7	6	_____
General Crop Acres					
Total Harvested Crop Acres	A.	418	344	262	_____
Rotation Pasture Acres	A.	419	345	265	_____
Total Tillable Acres	A.	1	4	7	_____
	A.	420	349	272	_____
Value of General Crops					
	\$	93,807	71,376	46,453	_____
Value of All Crops					
	\$	95,357	74,049	50,373	_____
General Crop Prod. Value/Acre					
	\$	224.41	207.48	177.30	_____
All Crop Prod. Value/Harvested Acre					
	\$	227.58	212.17	185.19	_____
Percent of Gen. Crops in Corn					
And Soybeans	%	80.6	80.8	80.5	_____
Percent Total Tillable Acres					
in Corn and Soybeans	%	80.2	79.7	77.6	_____
Fertilizer and Lime Cost Per Tillable					
Acre	\$	34.71	36.76	40.03	_____
Mach. Invstmnt. Per Tillable Acre					
	\$	118.74	158.99	226.96	_____
Machinery Cost Per Tillable Acre					
	\$	49.42	61.03	80.52	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, OWNER-OPERATOR

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>LIVESTOCK SUMMARY</u>					
Total Value of Feed Fed to all Livestock Enterprises	\$	12,062	9,414	6,472	_____
Value of Net Livestock Increase	\$	23,123	18,055	12,425	_____
Returns Per \$ Feed Fed to All Livestock Enterprises	\$	1.92	1.92	1.92	_____
<u>FARM EFFICIENCY INFORMATION*</u>					
Number of Man-Years of Labor	Yr.	.92	.96	1.00	_____
Gross Income Per Man	\$	127,135	95,452	63,490	_____
Number of Full-time Operators	No.	.61	.61	.61	_____
Labor and Management Income Per Full-time Operator	\$	46,787	17,413	-15,225	_____
Number of Tillable Acres Per Farm	A.	420	349	272	_____
Number of Tillable Acres Per Man	A.	457	364	272	_____
Labor and Management Income Per Tillable Acre	\$	67.95	30.44	-34.14	_____
Total Farm Investment Per Tillable Acre	\$	563.27	668.65	844.8	_____

*Factors per man include all labor used on the farm and are stated per man-year equivalents.

(3,000 man hours equals one man-year equivalent)

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, TENANT ONLY

	Unit	Rank by Family Labor & Management Income per Hour to Farm			My Farm
		Upper 50%	Average	Lower 50%	
<u>NUMBER OF TOTAL TILLABLE ACRES</u>	A.	494	394	297	_____
<u>INCOME</u>					
Cash Receipts	\$	68,982	66,411	63,625	_____
Capital Gains and Losses	\$	1,699	1,044	336	_____
Inventory Changes	\$	11,205	5,243	-1,215	_____
- Feeder Livestock	\$	-3,103	-3,937	-4,842	_____
Gross Farm Income	\$	78,783	68,761	57,904	_____
<u>EXPENSES</u>					
Cash Expenses	\$	45,421	46,861	48,047	_____
Depreciation	\$	11,279	10,871	10,430	_____
Interest Not Charged	\$	4,576	3,613	2,569	_____
Unpaid Operator & Family Labor	\$	7,211	7,194	7,175	_____
- Feeder Livestock	\$	-3,103	-3,937	-4,842	_____
Total Farm Expense	\$	65,384	64,422	63,379	_____
<u>MANAGEMENT INCOME & PROFIT</u>					
Total	\$	13,399	4,339	-5,475	_____
As a Percent of Gross Income	\$	17	6.3	-9.5	_____
<u>UNPAID OPERATOR & FAMILY LABOR</u>					
Total	\$	7,211	7,194	7,175	_____
As a Percent of Gross Income	\$	9.2	10.5	12.2	_____
<u>OVERHEAD COSTS</u>					
Total	\$	25,486	26,465	27,529	_____
As a Percent of Gross Income	\$	32.3	38.5	47.5	_____
<u>VARIABLE COSTS</u>					
Total	\$	32,687	30,763	28,675	_____
As a Percent of Gross Income	\$	41.5	44.7	49.5	_____
<u>NET CASH INCOME</u>	\$	23,561	19,730	15,578	_____
<u>NET FARM INCOME</u>	\$	25,186	15,146	4,269	_____
<u>INVESTMENT</u>					
Total	\$	110,109	97,682	84,218	_____
Return to Investment	\$	21,657	11,665	841	_____
Percent Return on Investment	%	19.7	11.9	1.0	_____
Gross Income Per \$1,000 Invested	\$	716	704	688	_____
<u>TOTAL UNPAID LABOR & MANAGEMENT INCOME</u>					
Total	\$	20,610	11,533	1,700	_____
Hour	\$	10.45	5.63	.84	_____
<u>NUMBER OF FARMS</u>		13	25	12	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, TENTANT ONLY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>CASH RECEIPTS</u>					
Milk and Cream	\$	8,418	5,553	2,449	_____
General Crops	\$	47,078	46,292	45,440	_____
Special Crops	\$	0	1,440	3,001	_____
Labor Off Farm	\$	1,640	944	190	_____
Custom Work	\$	2,814	2,024	1,168	_____
Tax Refund	\$	71	44	14	_____
Patronage Dividend	\$	312	176	29	_____
Miscellaneous Receipts	\$	1,095	673	213	_____
Government Crop Payments	\$	345	751	756	_____
Wool	\$	0	74	156	_____
Government Payments	\$	0	181	0	_____
Market Livestock					
Swine	\$	4,017	3,349	2,626	_____
Cattle	\$	1,838	3,642	5,597	_____
Veal Calves	\$	0	0	0	_____
Lambs	\$	0	954	1,987	_____
Breeding Fees Received	\$	605	314	0	_____
Total Cash Receipts	\$	68,982	66,411	63,625	_____
<u>CASH EXPENSES</u>					
Hired Labor	\$	1,180	1,213	1,248	_____
Feed Purchased	\$	3,875	3,231	2,534	_____
Farm Supplies	\$	3,078	2,985	2,885	_____
Machinery Repairs	\$	4,391	4,104	3,794	_____
Bldg., Fence, Tile, Etc. Repairs	\$	454	260	51	_____
Fuel, Oil, and Grease	\$	2,879	2,760	2,630	_____
Utilities (Farm Share)	\$	936	688	419	_____
Drying & Storage	\$	765	791	819	_____
Miscellaneous Expenses	\$	750	631	497	_____
Seeds and Plants	\$	2,558	2,622	2,693	_____
Fertilizer and Lime	\$	10,461	9,912	9,318	_____
Machine Hire and Trucking	\$	1,090	1,259	1,443	_____
Auto Expense (Farm Share)	\$	392	329	262	_____
Interest on Notes and Mortgage	\$	3,682	3,713	3,747	_____
Veterinary and Medicine	\$	164	149	131	_____
Breeding Fees and Registration	\$	168	89	2	_____
Feeder Livestock Expense	\$	3,103	3,937	4,842	_____
Taxes (Farm Share)	\$	303	249	191	_____
Cash Rent	\$	4,031	6,826	9,854	_____
Insurance (Farm Share)	\$	1,161	933	687	_____
Total Cash Expenses	\$	45,421	46,681	48,047	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, TENTANT ONLY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>CAPITAL GAIN</u>					
Raised Breeding Stock	\$	1,343	750	107	_____
Purchased Breeding Stock	\$	150	73	-7	_____
Machinery and Equipment	\$	206	221	236	_____
Total Capital Gain or Loss	\$	1,699	1,044	336	_____
<u>NET INVENTORY CHANGE</u>					
Raised Breeding Livestock	\$	947	951	956	_____
Market Livestock	\$	2,986	1,683	63	_____
Grain, Hay, Supplement	\$	6,956	2,782	-1,738	_____
Supplies and Fertilizer	\$	316	-73	-496	_____
Total Inventory Change	\$	11,205	5,243	-1,215	_____
<u>DEPRECIATION</u>					
Buildings, Fence, Etc.	\$	639	430	204	_____
Machinery and Equipment	\$	10,542	10,333	10,109	_____
Purchased Breeding Stock	\$	98	108	117	_____
Total Depreciation	\$	11,279	10,871	10,430	_____
<u>CAPITAL INVESTMENT</u>					
Purchased Breeding Stock	\$	976	2,057	3,228	_____
Raised Breeding Stock	\$	5,506	3,417	1,148	_____
Market Livestock	\$	3,043	3,723	4,463	_____
Grain and Hay	\$	34,986	27,397	19,177	_____
Supplies and Fertilizer	\$	2,657	3,639	4,703	_____
Machinery and Equipment	\$	55,142	50,662	45,809	_____
Buildings, Fence, Tile	\$	7,799	6,787	5,690	_____
Land (Current Ag. Value)	\$	0	0	0	_____
Total Capital Investment	\$	110,109	97,682	84,218	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	27.5	6.3	1.4	_____
Turnover	\$/ \$	.72	.70	.69	_____
Return on Investment	%	19.7	11.9	1.0	_____
<u>LABOR EFFICIENCY FACTOR</u>					
	%	1.07	.91	.75	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, TENANT ONLY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>LABOR EFFICIENCY</u>					
Reported Labor Used on Farm					
Operators Labor Used					
No. of Operator Hours		2,033.9	1,982	1,925.8	_____
Value/Hr.	\$	3.44	3.42	3.31	_____
Unpaid Family Labor Used					
Wife					
Hours		7.6	64.0	125	_____
Value/Hr.	\$	2.00	2.41	2.82	_____
Family Labor Over 14					
Hours		34.3	17.8	0	_____
Value/Hr.	\$	2.00	2.00	0	_____
Family Labor Under 14					
Hours		0	0	0	_____
Value/Hr.	\$	0	0	0	_____
Hired Labor					
Hours		318.4	375.6	437.6	_____
Value/Hr.	\$	3.70	3.23	2.85	_____
Number of Man Equivalent Hours Used	Hr.	2,386	2,423	2,463	_____
Number of PMWU Used	No.	239	242	246	_____
Number of Man-Year Equivalents Used	Yr.	.80	.81	.82	_____
Value of Operators Labor Used	\$	7,112	6,976	6,829	_____
Value of Unpaid Family Labor Used	\$	99	217	346	_____
Value of Hired Labor Used	\$	1,180	1,213	1,248	_____
Value of Total Labor	\$	8,391	8,406	8,423	_____
Value of Labor Per Man					
Hour Equivalent	\$	3.52	3.47	3.42	_____
Value of Labor Per PMWU	\$	35.17	34.69	34.2	_____
Value of Labor Per Man-Year					
Equivalent	\$	10,550	10,408	10,259	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, TENANT ONLY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>CROPS SUMMARY</u>					
Crop Production					
Corn					
Acres	A.	174	147	118	_____
Yield	Bu.	67.8	68.1	68.5	_____
Soybeans					
Acres	A.	170	149	127	_____
Yield	Bu.	22.4	23.3	24.6	_____
Oats					
Acres	A.	7	5	3	_____
Yield	Bu.	71	58.2	32.8	_____
Wheat					
Acres	A.	47	31	14	_____
Yield	Bu.	22.4	23	25.2	_____
Alfalfa					
Acres	A.	5	7	8	_____
Yield	T.	3.4	3.3	3.2	_____
Clover					
Acres	A.	2	4	6	_____
Yield	T.	1	1.5	1.8	_____
Corn Silage					
Acres	A.	2	2	2	_____
Yield	T.	25	17	9.6	_____
Other Crops					
Acres	A.	80	45	6	_____
General Crop Acres	A.	487	390	284	_____
Total Harvested Crop Acres	A.	490	394	294	_____
Rotation Pasture Acres	A.	4	3	3	_____
Total Tillable Acres	A.	494	397	297	_____
Value of General Crops	\$	58,465	50,502	41,876	_____
Value of All Crops	\$	59,214	52,738	45,721	_____
General Crop Prod. Value/Acre	\$	120.05	129.49	147.45	_____
All Crop Prod. Value/Harvested Acre	\$	120.84	133.17	155.51	_____
Percent of Gen. Crops in Corn and Soybeans	%	71	76.4	87	_____
Percent Total Tillable Acres in Corn and Soybeans	%	70.6	75.1	83.2	_____
Fertilizer and Lime Cost Per Tillable Acre	\$	21.18	24.97	31.37	_____
Mach. Investmnt. Per Tillable Acre	\$	111.62	127.61	154.24	_____
Total Power and Machinery Cost	\$	20,615	20,563	20,506	_____
Machinery Cost Per Tillable Acre	\$	41.73	51.80	69.04	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

GENERAL CROP FARM SUMMARY, TENANT ONLY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>LIVESTOCK SUMMARY</u>					
Total Value of Feed Fed to all Livestock Enterprises	\$	8,227	7,230	6,151	_____
Value of Net Livestock Increase	\$	17,826	14,045	9,950	_____
Returns Per \$ Feed Fed to all Livestock Enterprises	\$	2.17	1.94	1.62	_____
<u>FARM EFFICIENCY INFORMATION*</u>					
Number of Man-Years of Labor	Yr.	.80	.81	.82	_____
Gross Income Per Man	\$	98,478	84,890	70,614	_____
Number of Full-time Operators	No.	.67	.66	.64	_____
Labor and Management Income Per Full-time Operator	\$	30,761	17,474	2,656	_____
Number of Tillable Acres Per Farm	A.	494	397	297	_____
Number of Tillable Acres Per Man	A.	618	486	362	_____
Labor and Management Income Per Tillable Acre	\$	41.72	29.27	5.72	_____
Total Farm Investment Per Tillable Acre	\$	222.89	247.92	283.55	_____

* Factors per man include all labor on the farm and are stated per man-year equivalents.
(3,000 man hours equals one man-year equivalent)

1978 OHIO FARM BUSINESS ANALYSIS REPORT

CORN ENTERPRISE SUMMARY

	Unit	Rank by Family Labor & Management Income Per Hour to Corn Enterprise			My Farm
		Top 25%	Middle 50%	Lower 25%	
		Per Acre	Per Acre	Per Acre	
TOTAL VALUE OF PRODUCTION	\$	255.67	205.35	227.61	
Cash Expenses					
Hired Labor	\$	2.06	6.03	4.04	
Farm Supplies	\$	10.90	13.30	13.26	
Machine Repairs	\$	11.16	11.29	13.01	
Build, Fence, Etc.	\$	1.22	.92	1.10	
Fuel, Oil & Grease	\$	10.20	10.10	9.88	
Utilities (Farm Share)	\$	2.11	1.69	1.92	
Drying & Storage	\$	3.73	4.36	6.99	
Misc. Expense	\$	1.77	1.48	1.54	
Seeds & Plants	\$	11.49	12.80	15.35	
Fertilizer & Lime	\$	43.98	53.96	64.55	
Machine Hired Trk.	\$	3.34	5.52	4.41	
Auto Expense (Farm Share)	\$	1.17	1.12	.88	
Interest on Notes	\$	27.90	24.24	18.90	
Taxes (Farm Share)	\$	4.48	3.01	2.23	
Rent	\$	6.15	14.89	30.43	
Insurance (Farm Share)	\$	2.50	2.00	2.62	
Total Cash Expenses	\$	144.16	166.68	191.11	
Non-Cash Expenses					
Depreciation					
Bldg., Fence & Tile	\$	3.59	3.33	5.15	
Machinery & Equip.	\$	21.93	22.80	29.17	
Total Depreciation	\$	25.52	26.13	34.32	
Unpaid Opr. and Fam. Labor	\$	14.43	17.73	11.22	
Interest Not Charged	\$	29.45	20.74	42.56	
Total Non-Cash Expenses	\$	69.40	64.60	88.10	
TOTAL EXPENSES OF PRODUCTION	\$	213.56	231.28	279.21	
Management Income and Profit	\$	42.11	-25.93	-51.60	
Value of Production minus Cash Expenses	\$	111.51	38.66	36.50	
Return to Unpaid Operator and Family Labor, Management and Profit					
Total Per Acre	\$	56.56	-8.21	-40.38	
Per Hour	\$	11.80	-11.50	-8.10	

1978 OHIO FARM BUSINESS ANALYSIS REPORT

CORN ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Top 25%</u>	<u>Middle 50%</u>	<u>Lower 25%</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		17	35	17	_____
<u>GENERAL INFORMATION</u>					
Number of Acres	A.	82	153	119	_____
Value Per Bushel Produced	\$	2.14	2.09	2.11	_____
Total Cost Per Bushel Produced	\$	1.79	2.35	2.59	_____
Cash Cost Per Bushel Produced	\$	1.21	1.70	1.77	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	38.91	9.26	4.33	_____
Turnover	\$/ \$	.334	.343	.278	_____
Return on Investment	%	13.01	3.17	1.20	_____
<u>PER ACRE INFORMATION</u>					
Bushels Produced	Bu.	<u>Per Acre</u> 119.5	<u>Per Acre</u> 98.25	<u>Per Acre</u> 107.87	_____
Productive Man Work Units	No.	.479	.714	.498	_____
Value of Labor Used	\$	16.49	23.76	15.26	_____
Total Investment	\$	764.70	599.35	819.36	_____
Return on Investment	\$	99.49	19.02	9.86	_____
Percent Return on Investment	%	13.01	3.17	1.20	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

SOYBEAN ENTERPRISE SUMMARY

	Unit	Rank by Family Labor & Management Income Per Hour to Soybean Enterprise			My Farm
		Upper 50%	Average	Lower 50%	
		Per Acre	Per Acre	Per Acre	
TOTAL VALUE OF PRODUCTION	\$	223.18	193.48	129.53	_____
Cash Expenses					
Hired Labor	\$	1.94	2.20	2.75	_____
Farm Supplies	\$	10.92	11.73	13.27	_____
Machine Repairs	\$	9.90	11.74	15.42	_____
Build, Fence, Etc.	\$	.77	1.05	1.63	_____
Fuel, Oil & Grease	\$	7.78	8.84	10.95	_____
Utilities (Farm Share)	\$	1.13	1.16	1.22	_____
Drying & Storage	\$	.53	.51	.44	_____
Misc. Expense	\$	2.28	2.04	1.51	_____
Seeds & Plants	\$	10.09	10.56	11.44	_____
Fertilizer & Lime	\$	14.16	16.98	22.66	_____
Machine Hired Trk.	\$	7.28	6.90	6.00	_____
Auto Expense	\$	.61	.75	1.03	_____
Interest on Notes	\$	20.44	19.84	18.36	_____
Taxes	\$	2.81	2.74	2.54	_____
Rent	\$	27.84	24.65	17.73	_____
Insurance	\$	2.07	2.36	2.93	_____
Total Cash Expenses	\$	120.55	124.05	129.88	_____
Non-Cash Expenses					
Depreciation					
Bldg., Fence & Tile	\$	2.14	2.39	2.86	_____
Machinery & Equip.	\$	17.71	20.06	24.73	_____
Total Depreciation	\$	19.84	22.45	27.59	_____
Unpaid Opr. and Fam. Labor	\$	10.60	11.34	13.37	_____
Interest Not Charged	\$	17.08	19.98	25.83	_____
Total Non-Cash Expenses	\$	47.52	53.77	66.79	_____
TOTAL EXPENSES OF PRODUCTION	\$	168.07	177.82	196.68	_____
Management Income and Profit	\$	55.11	15.66	-67.15	_____
Value of Production minus Cash Expenses	\$	102.63	69.43	-.35	_____
Return to Unpaid Operator and Family Labor, Management and Profit					
Total Per Acre	\$	65.71	27.02	-53.78	_____
Per Hour	\$	18.30	6.62	-10.65	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

SOYBEAN ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		18	35	17	_____
<u>GENERAL INFORMATION</u>					
Number of Acres	A.	116	88	59	_____
Value Per Bushel Produced	\$	6.36	6.30	6.24	_____
Total Cost Per Bushel Produced	\$	4.79	5.79	9.47	_____
Cash Cost Per Bushel Produced	\$	3.44	4.04	6.26	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	41.50	28.67	-17.73	_____
Turnover	\$/ \$	.45	.36	.22	_____
Return on Investment	%	18.52	10.45	-3.90	_____
<u>PER ACRE INFORMATION</u>					
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
Bushels Produced	Bu.	35.09	30.71	20.76	_____
Productive Man Work Units	No.	.359	.408	.505	_____
Value of Labor Used	\$	12.54	13.54	16.11	_____
Total Investment	\$	500.21	530.93	589.08	_____
Return on Investment	\$	92.63	55.48	-22.96	_____
Percent Return on Investment	%	18.52	10.45	-3.90	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

WHEAT ENTERPRISE SUMMARY

	Unit	Rank by Family Labor & Management Income Per Hour to Wheat Enterprise			My Farm
		Upper 50%	Average	Lower 50%	
		Per Acre	Per Acre	Per Acre	
TOTAL VALUE OF PRODUCTION	\$	167.24	148.94	120.14	
Cash Expenses					
Hired Labor	\$	3.21	3.27	3.32	
Farm Supplies	\$	6.05	3.82	.46	
Machine Repairs	\$	8.79	9.52	10.46	
Build, Fence, Etc.	\$	.61	1.00	1.54	
Fuel, Oil & Grease	\$	7.26	7.03	6.57	
Utilities (Farm Share)	\$	.63	.85	1.18	
Drying & Storage	\$	.14	.09	.07	
Misc. Expense	\$	1.68	1.70	1.68	
Seeds & Plants	\$	7.87	8.82	10.14	
Fertilizer & Lime	\$	15.58	22.15	31.46	
Machine Hired Trk.	\$	2.58	4.03	6.11	
Auto Expense	\$	.26	.45	.68	
Interest on Notes	\$	13.76	18.70	25.68	
Taxes	\$	3.08	3.85	4.93	
Rent	\$	22.58	19.61	15.00	
Insurance	\$	1.82	2.00	2.25	
Total Cash Expense	\$	95.90	106.89	121.53	
Non-Cash Expenses					
Depreciation					
Bldg., Fence & Tile	\$	3.11	3.24	3.39	
Machinery & Equip.	\$	17.42	18.36	19.50	
Total Depreciation	\$	20.53	21.60	22.89	
Unpaid Opr. and Fam. Labor	\$	13.45	12.39	10.00	
Interest Not Charged	\$	22.05	26.81	33.34	
Total Non-Cash Expenses	\$	56.03	60.80	66.23	
TOTAL EXPENSES OF PRODUCTION	\$	151.93	167.69	187.76	
Management Income and Profit	\$	15.31	-18.76	-67.64	
Value of Production minus Cash Expenses	\$	71.34	42.06	-1.39	
Return to Unpaid Operator and Family Labor, Management and Profit					
Total Per Acre	\$	28.76	-6.36	-57.64	
Per Hour	\$	5.52	-1.35	-14.82	

1978 OHIO FARM BUSINESS ANALYSIS REPORT

WHEAT ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		14	27	13	_____
<u>GENERAL INFORMATION</u>					
Number of Acres	A.	38	33	28	_____
Value Per Bushel Produced	\$	3.47	3.23	2.97	_____
Total Cost Per Bushel Produced	\$	3.15	3.64	4.64	_____
Cash Cost Per Bushel Produced	\$	1.99	2.32	3.00	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	30.60	17.97	-7.17	_____
Turnover	\$/ \$	.350	.245	.153	_____
Return on Investment	%	10.70	4.41	-1.10	_____
<u>PER ACRE INFORMATION</u>					
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
Bushels Produced	Bu.	48.20	46.12	40.45	_____
Productive Man Work Units	No.	.521	.470	.389	_____
Value of Labor Used	\$	16.66	15.67	13.32	_____
Total Investment	\$	477.71	606.73	786.96	_____
Return on Investment	\$	51.13	26.76	-8.62	_____
Percent Return on Investment	%	10.70	4.41	-1.10	_____

1977 OHIO FARM BUSINESS ANALYSIS REPORT

OATS ENTERPRISE SUMMARY

		Rank by Family Labor & Management Income Per Hour to Oats Enterprise	
	<u>Unit</u>	<u>Average</u>	<u>My Farm</u>
		<u>Per Acre</u>	
TOTAL VALUE OF PRODUCTION	\$	95.29	_____
Cash Expenses			
Hired Labor	\$	2.59	_____
Farm Supplies	\$	5.75	_____
Machine Repairs	\$	5.65	_____
Build, Fence, Etc.	\$	.03	_____
Fuel, Oil & Grease	\$	4.39	_____
Utilities (Farm Share)	\$	.58	_____
Drying & Storage	\$	2.56	_____
Misc. Expense	\$	1.03	_____
Seeds & Plants	\$	5.75	_____
Fertilizer & Lime	\$	19.72	_____
Machine Hired Trk.	\$	.53	_____
Auto Expense	\$	.57	_____
Interest on Notes	\$	14.81	_____
Taxes	\$	.84	_____
Rent	\$	17.91	_____
Insurance	\$	1.19	_____
Total Cash Expenses	\$	83.90	_____
Non-Cash Expenses			
Depreciation			
Bldg., Fence & Tile	\$	2.26	_____
Machinery & Equip.	\$	9.39	_____
Total Depreciation	\$	11.65	_____
Unpaid Opr. and Fam. Labor	\$	4.71	_____
Interest Not Charged	\$	13.42	_____
Total Non-Cash Expenses	\$	29.78	_____
TOTAL EXPENSES OF PRODUCTION	\$	113.68	_____
Management Income and Profit	\$	-18.39	_____
Value of Production Minus Cash Expenses	\$	11.39	_____
Return to Unpaid Operator and Family Labor, Management and Profit			
Total Per Acre	\$	-6.74	_____
Per Hour	\$	-3.19	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

OATS ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Average</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		7	_____
<u>GENERAL INFORMATION</u>			
Number of acres	A.	31	_____
Value Per Bushel Produced	\$	1.44	_____
Total Cost Per Bushel Produced	\$	1.72	_____
Cash Cost Per Bushel Produced	\$	1.27	_____
<u>RATIO ANALYSIS</u>			
Profit Margin	%	10.33	_____
Turnover	\$/ \$	.25	_____
Return on Investment	%	2.61	_____
<u>PER ACRE INFORMATION</u>			
		<u>Per Acre</u>	
Bushels Produced	Bu.	66.2	_____
Productive Man Work Units	No.	.211	_____
Value of Labor Used	\$	7.30	_____
Total Investment	\$	376.35	_____
Return on Investment	\$	9.84	_____
Percent Return on Investment	\$	2.61	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

CORN SILAGE ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
TOTAL VALUE OF PRODUCTION	\$	311.35	247.24	202.44	_____
Cash Expenses					
Hired Labor	\$	2.77	6.18	8.91	_____
Farm Supplies	\$	8.03	8.84	9.60	_____
Machine Repairs	\$	15.29	15.42	15.78	_____
Build, Fence, Etc.	\$	.97	1.37	1.69	_____
Fuel, Oil & Grease	\$	10.71	10.71	10.91	_____
Utilities (Farm Share)	\$	1.48	1.21	1.02	_____
Misc. Expense	\$	2.00	1.29	.80	_____
Seeds & Plants	\$	12.03	12.66	13.36	_____
Fertilizer & Lime	\$	41.97	44.47	47.16	_____
Machine Hired Trk.	\$	8.61	5.66	3.47	_____
Auto Expense	\$	1.03	1.29	1.49	_____
Interest on Notes	\$	29.48	33.05	36.36	_____
Taxes	\$	5.61	5.21	4.98	_____
Rent	\$	3.55	5.53	7.18	_____
Insurance	\$	1.65	2.34	2.89	_____
Total Cash Expenses	\$	145.18	155.23	165.60	_____
Non-Cash Expenses					
Depreciation					
Bldg., Fence & Tile	\$	4.77	6.71	8.31	_____
Machinery & Equip.	\$	27.19	29.37	31.53	_____
Total Depreciation	\$	31.96	36.08	39.84	_____
Unpaid Opr. and Fam. Labor	\$	27.97	23.79	20.49	_____
Interest Not Charged	\$	39.78	47.03	53.36	_____
Total Non-Cash Expenses	\$	99.71	106.90	113.69	_____
TOTAL EXPENSES OF PRODUCTION	\$	244.89	262.13	279.29	_____
Management Income and Profit	\$	66.46	-14.89	-76.85	_____
Value of Production minus Cash Expenses	\$	166.17	92.00	36.84	_____
Return to Unpaid Operator and Family Labor, Management and Profit					
Total Per Acre	\$	94.43	8.89	-56.36	_____
Per Hour	\$	10.92	.97	-5.84	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

CORN SILAGE ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		10	19	9	_____
<u>GENERAL INFORMATION</u>					
Number of Acres	A.	31	38	45	_____
Value Per Ton Produced	\$	15.70	15.40	15.07	_____
Total Cost Per Ton Produced	\$	12.35	16.33	20.80	_____
Cash Cost Per Ton Produced	\$	7.32	9.67	12.33	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	43.59	26.36	6.36	_____
Turnover	\$/ \$	.34	.23	.17	_____
Return on Investment	%	14.70	6.10	1.08	_____
<u>PER ACRE INFORMATION</u>					
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
Tons Produced	T.	19.8	16.1	13.4	_____
Productive Man Work Units	No.	.865	.913	.964	_____
Value of Labor Used	\$	30.74	29.97	29.40	_____
Total Investment	\$	923.55	1,067.55	1,196.24	_____
Return on Investment	\$	135.72	65.18	12.87	_____
Percent Return on Investment	%	14.70	6.10	1.08	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

ALFALFA HAY ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
TOTAL VALUE OF PRODUCTION	\$	315.26	242.96	153.02	_____
Cash Expenses					
Hired Labor	\$	10.74	8.37	5.44	_____
Farm Supplies	\$	7.07	8.51	9.90	_____
Machine Repairs	\$	14.93	17.68	20.34	_____
Build, Fence, Etc.	\$	.50	1.59	2.78	_____
Fuel, Oil & Grease	\$	11.02	13.27	15.49	_____
Utilities (Farm Share)	\$	.48	1.02	1.61	_____
Misc. Expense	\$	1.50	1.29	1.05	_____
Seeds & Plants	\$	5.07	6.32	7.59	_____
Fertilizer & Lime	\$	17.74	17.39	16.51	_____
Machine Hired Trk.	\$	4.48	3.10	1.44	_____
Auto Expense	\$	.90	.66	.39	_____
Interest on Notes	\$	27.67	30.05	31.95	_____
Taxes	\$	5.50	4.88	4.02	_____
Rent	\$	10.55	9.24	7.49	_____
Insurance	\$	2.52	2.02	1.39	_____
Total Cash Expenses	\$	120.67	125.39	127.39	_____
Non-Cash Expenses					
Depreciation					
Bldg., Fence, & Tile	\$	3.64	4.07	4.44	_____
Machinery & Equip.	\$	28.69	29.17	28.93	_____
Total Depreciation	\$	32.33	33.24	33.37	_____
Unpaid Opr. and Fam. Labor	\$	19.76	30.93	44.37	_____
Interest Not Charged	\$	39.57	37.21	33.51	_____
Total Non-Cash Expenses	\$	91.66	101.38	111.25	_____
TOTAL EXPENSES OF PRODUCTION	\$	212.33	226.78	238.64	_____
Management Income and Profit	\$	102.93	15.68	-85.62	_____
Value of Production minus Cash Expenses	\$	194.59	117.07	25.63	_____
Return to Unpaid Operator and Family Labor, Management and Profit					
Total Per Acre	\$	122.69	46.61	-41.25	_____
Per Hour	\$	12.89	4.02	-3.01	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

ALFALFA HAY ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		10	19	9	_____
<u>GENERAL INFORMATION</u>					
Number of Acres	A.	42	41	41	_____
Value Per Ton Produced	\$	63.90	57.50	50.38	_____
Total Cost Per Ton Produced	\$	43.07	53.74	78.50	_____
Cash Cost Per Ton Produced	\$	24.48	29.71	41.90	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	54.0	34.2	-13.1	_____
Turnover	\$/ \$	.35	.27	.18	_____
Return on Investment	%	18.98	9.25	-2.31	_____
<u>PER ACRE INFORMATION</u>					
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
Tons Produced	T.	4.93	4.22	3.04	_____
Productive Man Work Units	No.	.95	1.16	1.37	_____
Value of Labor Used	\$	30.50	39.29	49.80	_____
Total Investment	\$	896.45	896.78	872.85	_____
Return on Investment	\$	170.16	82.94	-20.16	_____
Percent Return on Investment	%	18.98	9.25	-2.31	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

CLOVER-MIXED HAY ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
TOTAL VALUE OF PRODUCTION	\$	131.02	115.29	98.85	_____
Cash Expenses					
Hired Labor	\$	5.60	5.73	5.79	_____
Farm Supplies	\$	2.11	2.33	2.50	_____
Machine Repairs	\$	6.76	9.04	11.06	_____
Build, Fence, Etc.	\$	.84	1.19	1.50	_____
Fuel, Oil & Grease	\$	7.20	7.58	7.84	_____
Utilities (Farm Share)	\$	1.16	1.10	1.04	_____
Misc. Expense	\$	1.00	1.29	1.56	_____
Seeds & Plants	\$	2.84	3.96	4.96	_____
Fertilizer & Lime	\$	4.13	9.00	13.48	_____
Machine Hired Trk.	\$	4.53	3.50	2.46	_____
Auto Expenses	\$	.44	.38	.31	_____
Interest on Notes	\$	11.53	21.54	30.69	_____
Taxes	\$	4.38	4.31	4.19	_____
Rent	\$	10.49	7.71	4.98	_____
Insurance	\$	3.71	2.98	2.25	_____
Total Cash Expenses	\$	66.72	81.64	94.61	_____
Non-Cash Expenses					
Depreciation					
Bldg., Fence, & Tile	\$	1.51	2.38	3.15	_____
Machinery & Equip.	\$	11.13	14.17	16.87	_____
Total Depreciation	\$	12.64	16.55	20.02	_____
Unpaid Opr. and Fam. Labor	\$	29.87	33.35	36.15	_____
Interest Not Charged	\$	20.53	22.94	24.89	_____
Total Non-Cash Expenses	\$	63.04	72.84	81.06	_____
TOTAL EXPENSES OF PRODUCTION	\$	129.76	154.48	175.67	_____
Management Income and Profit	\$	1.26	-39.19	-76.82	_____
Value of Production minus					
Cash Expenses	\$	64.30	33.65	4.24	_____
Return to Unpaid Operator and					
Family Labor, Management and					
Profit					
Total Per Acre	\$	31.11	-5.84	-40.67	_____
Per Hour	\$	2.83	-.48	-3.06	_____

1978 OHIO FARM BUSINESS ANALYSIS REPORT

CLOVER-MIXED HAY ENTERPRISE SUMMARY

	<u>Unit</u>	<u>Upper 50%</u>	<u>Average</u>	<u>Lower 50%</u>	<u>My Farm</u>
<u>NUMBER OF FARMS</u>		12	23	11	_____
<u>GENERAL INFORMATION</u>					
Number of Acres	A.	45	48	52	_____
Value Per Ton Produced	\$	55.08	51.75	48.11	_____
Total Cost Per Ton Produced	\$	54.52	69.27	85.69	_____
Cash Cost Per Ton Produced	\$	28.03	36.61	46.15	_____
<u>RATIO ANALYSIS</u>					
Profit Margin	%	25.43	4.59	-21.49	_____
Turnover	\$/ \$	.31	.19	.13	_____
Return on Investment	%	7.79	.89	-2.87	_____
<u>PER ACRE INFORMATION</u>					
		<u>Per Acre</u>	<u>Per Acre</u>	<u>Per Acre</u>	
Tons Produced	T.	2.38	2.23	2.05	_____
Productive Man Work Units	No.	1.10	1.23	1.33	_____
Value of Labor Used	\$	35.47	39.08	41.94	_____
Total Investment	\$	427.62	593.15	741.10	_____
Return on Investment	\$	33.32	5.29	-21.24	_____
Percent Return on Investment	\$	7.79	.89	-2.87	_____

GLOSSARY OF SELECTED TERMS*

GROSS FARM INCOME - is the sum of all cash receipts plus increases in inventory and capital gains less decreases in inventory, capital losses, and feeder livestock purchases. Feeder livestock purchases are deducted to reflect on farm production.

INTEREST NOT CHARGED - represents an estimated charge for equity capital. It is determined by taking seven and one half percent of total investment and subtracting the amount of interest paid during the year. This calculation makes a similar charge for the total investment of each farm enterprise.

UNPAID OPERATOR & FAMILY LABOR - is the wage charge for the operator and unpaid family labor using the time worked and rates per hour estimated by the farm operator.

TOTAL FARM EXPENSE - is the sum of all cash and non-cash expense for the farm less the cost of purchased feeder livestock. Non-cash expense includes depreciation, interest not charged and unpaid operator and family labor charge.

MANAGEMENT INCOME & PROFIT - equals Gross Income minus Total Farm Expense. This represents the return to management income and profit after all cash and non-cash expenses are deducted.

UNPAID LABOR & MANAGEMENT INCOME - equals Management Income and Profit plus Unpaid Operator and Family Labor. This represents the return to the operator and his family for their unpaid labor, management and profit.

NET FARM INCOME - equals Unpaid Labor and Management Income plus Interest Not Charged. This represents the return to the operator for equity capital, unpaid labor, management and profit.

RETURN TO INVESTMENT - equals Management Income and Profit plus paid and unpaid interest. Paid and unpaid interest equals seven and one half percent of Total Investment. This represents the return to all capital, owned and borrowed plus management and profit. This return times 100 divided by Total Investment gives Percent Return on Investment.

OVERHEAD COSTS - is the sum of depreciation, building repairs, interest paid, property taxes, cash rent, insurance and interest not charged. These represent costs that are essentially fixed and must be recovered regardless of the level of production.

VARIABLE COSTS - is the sum of all cash expenses other than those included in Overhead Costs. These costs vary with the level of production.

NUMBER OF MAN-YEAR EQUIVALENTS - represents the number of full-time man equivalents used on the farm for the entire year. Family labor is adjusted to a man-equivalent basis. One man-year equivalent is 3,000 hours.

*A complete listing of calculations is contained in occasional paper #300, "An Aid to Understanding the Individual Print-out."

VALUE OF ALL CROPS - represents all crop production valued at market price (not necessarily sold) plus government crop payments. Value of pasture is not included.

VALUE OF NET LIVESTOCK INCREASE - is the net value of livestock and livestock products produced during the year. This includes breeding fees, livestock products and livestock sold less value of livestock purchased during the year plus or minus changes in livestock inventory.

RETURN PER \$ FEED FED TO ALL LIVESTOCK ENTERPRISES - equals the Value of Net Livestock Increase divided by the Total Value of Feed Fed to All Livestock. The returns per dollar of feed fed should pay for the feed, labor, overhead on buildings and equipment required by livestock, other production costs, and provide a profit.

MACHINERY COST PER TILLABLE ACRE - is the sum of fuel, oil, grease, repairs and machine hire expenditures plus charges for depreciation and investment, less custom work receipts divided by total tillable acres. Total tillable acres equal total harvested crop acres plus acres of rotation pasture.

PROFIT MARGIN - equals Management Income and Profit plus paid and unpaid interest divided by gross income times 100. This percent shows the dollars of profit and interest received as a percent of each dollar of gross income.

TURNOVER - equals Gross Income divided by Total Investment. This is the same as the Gross Income Per \$1,000 Invested figure, but is given as a decimal figure rather than a return per \$1,000. It gives the dollars of gross income received during the year for each dollar of investment.

RETURN ON INVESTMENT - equals Management Income and Profit plus paid and unpaid interest divided by Total Investment. This is the same as Percent Return on Investment. It gives the dollars of profit and interest received during the year as a percent of each dollar of investment.

LABOR EFFICIENCY FACTOR - the total standard PMWU's for all enterprises are added together and the total is divided by the Number of Man Equivalent Hours Used (as reported on page 1 of the input form 7363). This figure is multiplied by 100 to give a percent. If more units per hour were cared for than the standard, this factor will be larger than 100.

COMPARE YOURSELF TO OHIO'S TOP CROP PRODUCERS

Enter performance records from your farm to compare with the following statistics of crop producers from the 1978 Ohio Farm Business Analysis.

		My Farm	Upper 50%	Average	Projection for next year
TOTAL FARM COMPARISONS					
<u>Owner-Operator Farms</u>					
1. No. Men Per Farm	No.		.92	.96	
2. No. Tillable Acres Per Farm	A.		420	349	
3. No. Tillable Acres Per Man	A.		457	364	
4. Total Labor and Management Income	\$		28,540	10,622	
5. Labor & Mgmt. Income Per Tillable Acre	\$		67.95	30.44	
6. Gross Farm Income	\$		116,964	91,634	
7. Gross Farm Income Per Tillable Acre	\$		278	263	
<u>Tenant Farms</u>					
8. No. Men Per Farm	No.		.80	.81	
9. No. Tillable Acres Per Farm	A.		494	397	
10. No. Tillable Acres Per Man	A.		618	486	
11. Total Labor and Management Income	\$		20,610	11,533	
12. Labor & Mgmt. Income Per Tillable Acre	\$		41.72	29.05	
13. Gross Farm Income	\$		78,783	68,761	
14. Gross Farm Income Per Tillable Acre	\$				
ENTERPRISE COMPARISONS					
<u>Corn</u>			Upper 25%	Mid 50%	
15. Bushels Produced Per Acre	Bu.		119.5	98.85	
16. Cost Per Bushel Produced	\$		1.79	2.35	
17. Return to Labor & Mgmt. Income/Acre	\$		57	-8	
<u>Soybeans</u>			Upper 50%	Average	
18. Bushels Produced Per Acre	Bu.		35.1	30.7	
19. Cost Per Bushel Produced	\$		4.79	5.79	
20. Return to Labor & Mgmt. Income/Acre	\$		66	27	
<u>Wheat</u>					
21. Bushels Produced Per Acre	Bu.		48.2	46.12	
22. Cost Per Bushel Produced	\$		3.15	3.64	
23. Return to Labor & Mgmt. Income/Acre	\$		29	-6	
<u>Oats</u>					
24. Bushels Produced Per Acre	Bu.			66.2	
25. Cost Per Bushel Produced	\$			1.72	
26. Return to Labor & Mgmt. Income/Acre	\$			-7	
<u>Corn Silage</u>					
27. Tons Produced Per Acre	T.		19.8	16.1	
28. Cost Per Ton Produced	\$		12.35	16.33	
29. Return to Labor & Mgmt. Income/Acre	\$		94	9	
<u>Alfalfa Hay</u>					
30. Tons Produced Per Acre	T.		4.9	4.2	
31. Cost Per Ton Produced	\$		43.07	53.74	
32. Return to Labor & Mgmt. Income/Acre	\$		123	47	
<u>Clover-Mixed Hay</u>					
33. Tons Produced Per Acre	T.		2.4	2.2	
34. Cost Per Ton Produced	\$		54.52	69.27	
35. Return to Labor & Mgmt. Income/Acre	\$		31	-5	